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# THE AGRICULTURAL SITUATION

## *A Brief Summary of Economic Conditions*

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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### FAIR CROP PROSPECTS—FEWER PIGS

The crops now begin to show the variable conditions which usually develop in mid season. The warm weather of the last 10 days has made up for some lost time. Corn has made a fair start, on the whole. It is generally well cultivated, but in Iowa was damaged somewhat last month by storms and in Ohio by drought. In Nebraska and Indiana it is late, but coming along rapidly now. Haying is under way, with reports of rather light crop from many eastern sections. Cotton has made fair progress, being helped by the recent warm weather. It is still considered somewhat late in the western belt, but is generally in a fair state of cultivation.

The bulk of the fruit supply this season apparently will come from the West. California grapes are already moving to market in good volume. The country's total production of apples and peaches promises to be about like last year. Citrous fruits will be much heavier.

Wheat harvest is in full swing. The crop has matured early and so far has been cut under favorable conditions, barring some interruption by rains in eastern Kansas and Oklahoma. Threshing returns in the Southwest have shown irregular yields. However, the quality of the grain is high, being generally of good weight and having high protein content. Yields are poor in the Ohio Valley.

Spring wheat has made good average growth to date, though conditions vary, as always. The young grain has suffered for lack of rain in eastern Montana and western South Dakota. The same is true also of southern Alberta and Saskatchewan. In Iowa it was damaged by storms. The outcome of the spring wheat crop will depend largely upon weather conditions during the next month.

The continued low price of wheat is very discouraging to the West. Wheat has sold recently at the lowest since 1914 and nearly down to the 1907 figure. Growers are not disposed to hurry their threshing operations nor to sell grain in as heavy volume as usual on the early market. Terminal storage space is still about half filled with old grain. World stocks of wheat are still relatively heavy, though they are probably 100,000,000 bushels smaller than a year ago, this decrease being chiefly in Argentina, which was offering large quantities of wheat in competition with American grain at this time last season.

This bureau's annual pig survey, completed a few days ago, indicates a spring pig crop about 6 per cent smaller this year than last. The decrease was about 3 per cent in the Corn Belt, but was marked in the South. Indications are that the number of sows to farrow this fall will not differ greatly from last fall. With fewer spring pigs and with about 8 per cent fewer old hogs on hand June 1 in the Corn Belt, some reduction in the market supplies of hogs during this summer is indicated.

**SOME EFFECTS OF THE 1930 BUSINESS DEPRESSION ON AGRICULTURE**

This article, continuing the discussion presented in the May issue of this publication on the Business Situation and the Domestic Demand for Farm Products, intends to deal with a few selected illustrations of the influence of business on agriculture through its effect on prices of farm products, on farm incomes, and on prices paid by farmers.

In the preceding article it was stated that in so far as the lower level of business in 1930 has had an influence on agricultural prices, it has been most clearly seen in such commodities as cotton, butter, and meat animals; that in the case of cotton the reduction in industrial activity has been accompanied by a reduction in the domestic mill consumption of cotton and this reduced industrial demand, together with developments abroad were apparently important factors in depressing the price of cotton to a low point in the first part of 1930; that in the case of butter it was more the reduced purchasing power of consumers than increased production which brought about an accumulation of storage holdings and very low prices; and that the reduced purchasing power has recently also been reflected in lower prices of meat animals than usually prevail for such supplies as have been marketed so far this year.

The business situation during the second quarter of 1930 continued to show the tendencies evident at the end of the first quarter, for commodity prices in general have continued to decline both in the domestic and foreign markets; industrial activity has reached lower levels as indicated by further reductions in factory employment and pay rolls; interest rates were further reduced partly because of the continued decline in the commercial demand for credit and partly because of increasing imports of gold and increased purchases of Government securities by Federal reserve banks; and industrial stock prices lost most of the recovery of last December-March.

To the evidences of the influence of the 1929-30 business situation on agricultural prices mentioned above, it is now possible to add that the prices of the two major cash crops, cotton and wheat, have again declined to still lower levels during June, declines which though in part the result of prospective crop conditions, are again associated with the downward course of speculative industrial stock prices just as they were during the stock market crash of last fall, and with the further curtailment in industrial activity. It may also be pointed out that the decline in the general commodity price level has been reflected to some extent in the prices that farmers have to pay for the things they buy, and that farm wages are also somewhat lower because of the decline in city employment.

**BUSINESS ACTIVITY AND WHOLESALE FOOD PRICES**

The relation between certain food prices in the United States and business conditions, as reflected in factory pay rolls, has been fairly close during the past 10 years. This is apparent from the comparison contained in Figure 1, where an average of such food products as meats, dairy products, and poultry is compared with factory pay rolls.

These prices<sup>1</sup> of foods which are largely sold in the domestic markets, and the purchasing power of the domestic markets as shown in factory pay rolls both experienced the boom of 1920, the great depression of 1921, the recovery in 1923 and the two cyclical fluctuations between 1924 and 1930. In 1923 food prices failed to rise as much as the recovery in the business situation warranted, but this failure was the result of burdensome supplies of food products. Another difference occurred in 1927 when factory pay rolls reached their low point a few months after food prices did. The greater general rise in these food prices since 1924 than that shown by factory pay rolls is due to the marked advances in beef prices due to a shortage of cattle, the peak of the beef price cycle having apparently been reached in the last part of 1928. In spite of these differences, however, there

## INDEXES OF WHOLESALE FOOD PRICES\* AND PAYROLLS

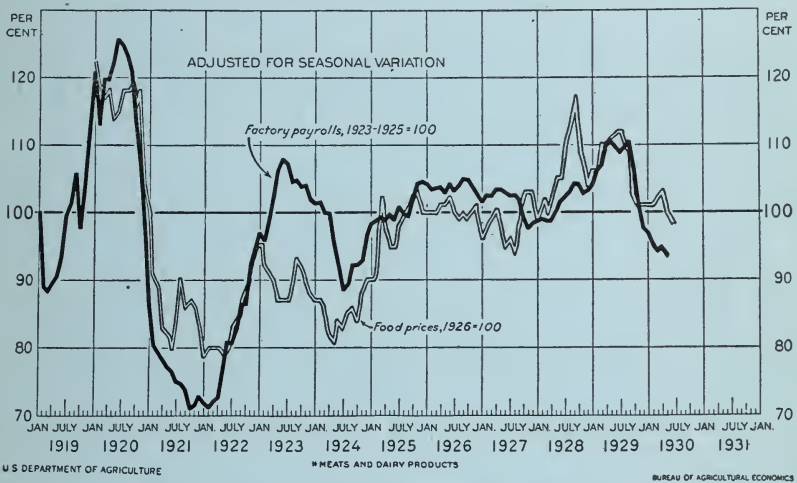


FIGURE 1.—Since 1920, prices of meats and dairy products have fluctuated very much like the variations in domestic business as reflected in factory pay rolls. Although variations in supplies are responsible for part of the price movements, the ups and downs in the buying power of consumers have also been important influences.

has been a very definite reflection of the ups and downs in business and of the accompanying fluctuations in general commodity prices in the wholesale prices of foods in the United States. And we may conclude from this that wholesale dealers pay farmers more or less for their products in the wholesale markets depending on the state of business.

The ability of dealers in the wholesale markets to pay more or less depends, of course, on what they are in turn able to sell these products for in the retail markets. This does not, however, mean that there is an exact correspondence between variations in wholesale and retail prices. Sometimes several weeks or months may elapse before prices on the retail markets are advanced or lowered in response to business conditions which have already affected wholesale prices. This was true last fall when butter prices to consumers were reduced sometime

<sup>1</sup> The index used here is an average of the two Bureau of Labor Statistics group indexes of (a) meats and (b) butter, cheese, and milk, which for the purposes of the comparison have been adjusted for the usual seasonal variations shown by the averages of the two groups.



after the reductions in the wholesale price, and a similar lag of retail prices after wholesale prices may exist in the case of meats. This failure of retail prices to show a response to business conditions as soon as wholesale prices do may be due to the fact that retailers are less reluctant to vary their prices and that consumers can often continue to pay or continue to obtain store credit for some time after their earnings have been reduced.

The ways in which business affects wheat prices are not as clear as in the case of other food products. More than many other commodities, wheat prices are determined by world conditions as well as domestic and being more of a necessity, it is not as much subject to variations in demand. In the business depression of 1920-21, wheat prices fell as did practically all prices and then continued at low levels until the 1924 shortage lifted them above the general price level. Since then their tendency has been downward with some interruptions due to variations in domestic and foreign supplies. Taking into account domestic supplies this season and foreign demand for United States wheat, the average price received by growers for the 1929 production was less than they would have received had there been no break in the stock market, no business recession and no general world wide decline in commodity prices. If it be assumed that the lower foreign demand this season was also a result of foreign business conditions, the general reversal in domestic and foreign business situations may well be responsible for depriving American wheat growers of 10 to 20 cents per bushel on the winter marketing of the 1929 crop.

Another food product that illustrates the effect of the business situation is potatoes. The late crop of 1929, because of the lower level of food prices in general, was marketed for about 10 cents per bushel less, compared with prices that might have prevailed had there been no general commodity price decline. The abrupt break in the speculative markets last fall at a time when potato dealers were contemplating the possibility of buying part of the crop for sale at higher prices later in the season, may also have contributed, for the anticipated seasonal advance did not materialize. At the present time the early crop from the Eastern Shore is being sold at prices about the same as last year in spite of the fact that the smaller early crop together with the very light carry-over of late crop potatoes warrant prices higher than last year's. The change from a prosperous business situation in June of 1929 to a depressed one in 1930 is costing the early crop producers on the Eastern Shore about 30 to 50 cents per barrel.

#### BUSINESS ACTIVITY AND COTTON

Cotton, another illustration of the effect of the business situation in agriculture, is the outstanding farm commodity used mostly for industrial purposes as contrasted with the food crops discussed so far. On the demand side, cotton prices are influenced directly by domestic consumption and exports and indirectly by the buying power of consumers. Domestic consumption of cotton by mills is, in turn, very definitely related to the general business situation, for the industrial uses of cotton expand and contract as industrial activity rises and falls. This fact is clearly shown in Figure 2, where mill consumption of cotton in the United States is compared with industrial activity, monthly from 1919 to date.

In this period of 11½ years there have been two outstanding periods when cotton consumption did not follow closely the general

business situation. In one of these periods, the first part of 1921, cotton-mill activity recovered very quickly from the 1920 depression, while industrial production continued to decline. This rapid recovery was due to the unusually low prices of cotton in relation to prices of cotton goods. Cotton mills found it profitable to buy raw cotton at low prices in the fall of 1920 and manufacture it in the subsequent year. In the other period, the summer of 1927, the high rate of mill consumption, while industrial activity was declining, was also brought about by a preceding price situation, namely, the very low prices in the fall of 1926. It may also be noted that in 1924 cotton consumption fell off more than general industrial activity, but this was due to a price situation, the reverse of that of 1920-21 and 1926-27. The unusually high prices of 1923-24 in relation to prices of cotton

## Cotton Consumption and Industrial Production in the U.S., 1919-1930

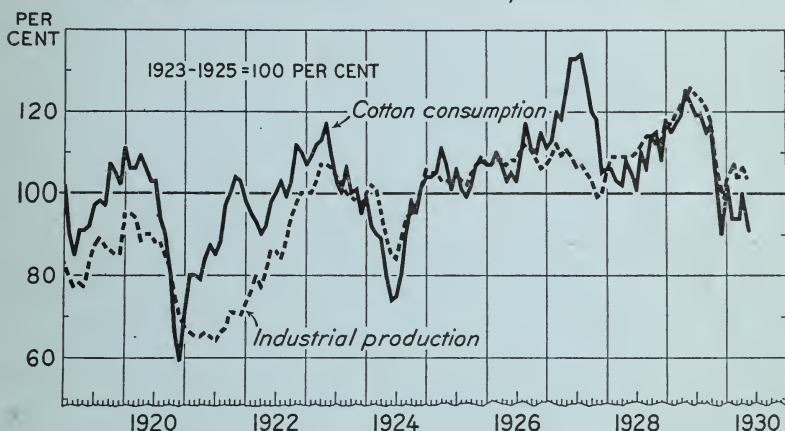


FIGURE 2.—Usually the industrial demand for cotton as shown by cotton consumption by mills in the United States varies with the general business situation. The earlier and greater advance in 1920 was the result of low cotton prices profitable to mills. The very high rate of consumption in 1927 was also the result of the very low prices in the fall of 1926.

goods made it unprofitable to convert cotton and, in consequence, a greater curtailment than the business situation warranted.

These two elements, the business situation and the preceding price of cotton, have been the chief factors in cotton-mill activity. Except for the three periods mentioned, the level of industrial activity has been the more important cause of variations in cotton consumption and in the industrial demand for cotton.

As in the case of wheat, cotton prices were affected by the break in the stock market, the September-November break carrying cotton prices down by about 2 cents.

In addition, the sharp curtailment in mill consumption has increased stocks on hand and these in turn, together with similar events abroad, have reduced prices to unusually low levels in the first half of 1930. The combined influences of the unfavorable domestic and foreign business situations have probably cost cotton growers who marketed after January, 1930, at least 2 cents per pound.

In the aggregate the reversal in the business situation, with all of its accompanying influences, reduced industrial activity, falling prices

of commodities and industrial stocks, and curtailed buying power here and abroad has reduced the demand for farm products as a whole by 10 to 15 per cent. This is indicated by the fact that the general level of prices received by farmers has recently been about 10 per cent below last year's level in spite of the fact that marketings have been about 4 per cent below the volume during the same period last year. Under ordinary conditions a lighter volume of marketings brings growers higher prices.

#### THE EFFECT OF THE BUSINESS SITUATION ON PRICES PAID BY FARMERS

Although there has been a general decline in wholesale commodity prices in this business recession, it has not yet affected the prices that farmers have to pay for the goods they usually buy to any great extent.

During March of this year farmers were paying only 2 per cent less for commodities used for family maintenance than they paid a year earlier. For goods used in production, such as feed, machinery, fertilizer, equipment, and supplies, they were paying about 4 per cent less but this reduction was to a very large extent due to lower feed and seed prices which had declined 11 per cent. Other commodities which might have been expected to show the effects of lower industrial prices either remained unchanged as, for example, machinery prices, or declined only 1 or 2 per cent as in the case of building materials and farm equipment and supplies. Fertilizer prices were 4 per cent lower this spring as compared with prices of a year ago.

One of the reasons for the failure of farmers to benefit fully from declines in wholesale prices has already been referred to; namely, that retail merchants are usually slow to adjust retail prices to the altered situation in wholesale markets. Another fact is that there is a tendency to charge farmers more when they have received good returns from their marketings, and less when their incomes have been reduced.

Thus, farmers in the South paid relatively low prices after the poor returns from the 1926 crop and relatively higher prices following the better returns from the 1927 and 1928 crops. Another factor which has affected the prices paid for fertilizer on the cotton crops has been the acreage in cotton.

Other producers, beside cotton growers, also appear to be charged for commodities they buy in relation to their ability to pay. Thus, the costs of producing the major grain crops have in recent years been higher after good seasons of low returns. In 1925 it cost on the average over \$22 per acre to produce an acre of wheat, corn, and oats following the good 1924 season compared with average costs of less than \$21 per acre in 1923 or 1928, following the reduced returns of 1922-23 and 1923-24, respectively.

One item in farm costs, however, does definitely reflect the effect of the business situation, and that is farm wages. As a result of reduced employment in the cities a larger supply of labor available for farm work is created. At the present time the supply of farm labor is about 13 per cent larger than at this time last year. Already the level of farm wages is somewhat lower than it was in the spring of 1929. In the past few years the industrial employment situation has been responsible for about a 2 per cent variation in the level of farm wages in July.

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## THE WHEAT MARKET SITUATION

Domestic wheat markets were very weak during June, and prices of most classes declined to the lowest point since 1914. This unusually weak situation may be attributed principally to the continued slow European demand for the relatively large stocks of wheat still remaining in North America, the generally favorable prospects for the 1930, harvest, and an increasing movement of the new domestic wheat crop in the Southwest.

Crop developments were probably the dominating factor during the month and will continue to be an important influence during July. Harvesting of winter wheat in the United States had progressed as far north as Kansas, Indiana, and Illinois at the middle of June with conditions favoring the development of the new winter-wheat crop in more northern areas. The condition of the crop June 1 was reported at 71.7 per cent of normal compared with a 10-year average of 77.2 per cent and a condition of 79.6 per cent June 1 last year. The June 1 condition indicated a crop of about 532,469,000 bushels, assuming normal conditions until harvest. This would be about 46,000,000 bushels below last year's production. About 325,000,000 bushels of this prospective outturn is hard red winter, 167,000,000 bushels soft red winter, and about 40,000,000 bushels fall-sown types of white wheat.

Prospects for spring wheat in the United States at the first of June were slightly better than a year ago and were reported at 85.7 per cent of normal compared with 84.8 June 1, 1929. The Canadian crop has deteriorated somewhat from earlier prospects, and the condition June 1 was placed at 96 per cent of the 10-year average as compared with 100 per cent June 1 a year ago. Weather during the next month or six weeks will be a very important factor in the development of spring wheat. Moisture conditions are none too favorable although local showers have given adequate moisture for the present in the American spring-wheat area and in some sections of Canada. Generous rains with warm weather will be required during the remainder of the growing season to produce a good crop of spring wheat, particularly in Canada. The influence of weather on spring wheat during June and July is apparent when the comparison of yields for 1924, 1927, and 1928 is noted. The condition of the Canadian crop June 1, 1924, was the same as on June 1 this year, while prospects for the 1927 crop were slightly less favorable. However, the yield per acre last season and in 1924 averaged only 11.9 bushels per acre, while in 1927, when the June 1 condition was the lowest during recent years, an average yield of 21.4 bushels per acre was obtained.

Conditions in Europe, on the whole, are about as favorable as last year. Prospects in France and Italy are not so good as a year ago when crops were unusually good, but the outlook in Germany, Poland, and the lower Danubian countries is more favorable, largely as a result of less winterkilling. A record harvest is in prospect in Rumania, and another good crop is forecast for Spain. The North African wheat crop will be smaller than last season, according to latest estimates.

The Indian wheat crop which is now coming into world markets is about 70,000,000 bushels larger than the 1929 harvest and may provide a surplus of 50,000,000 to 60,000,000 bushels for export. Offerings of this wheat are now competing with United States wheat in foreign markets.

### WORLD WHEAT SUPPLIES STILL LARGE

World supplies of old-crop wheat are still relatively large but probably 100,000,000 bushels smaller than a year ago. This decrease is principally in Argentina from which large quantities of wheat were being offered in competition with United States grain at this time last season. Since supplies there are very small, less competition may be expected during the heavy marketing period of our hard winter wheat. Fairly large amounts of Argentine wheat, however, are still being exported each week and, together with offerings from India, Russia, and the Danubian countries, are still supplying a relatively large percentage of European requirements.

Supplies in Europe are running low as is usual at this time of the year, and stocks on ocean passage are also small. North American stocks, however, are still probably as large as a year ago. Market stocks are larger, but farm and country mill and elevator stocks are smaller. Both Canada and the United States must export heavily during the next few weeks to prevent another large North American carryover. Storage space at the principal markets was still about half filled with old-crop grain at the close of June. Export demand for North American wheat, however, continues slow, and weekly overseas shipments are much below those of last season.

### MILLS PROVIDING PRINCIPAL OUTLET FOR DOMESTIC OFFERINGS

Domestic mills are providing about the only outlet for current marketings of United States wheat. New wheat is already being received in fairly large volume at Fort Worth and other southwestern markets. Early arrivals indicate good quality and high protein content. Prices are well below a year ago, and No. 2 hard winter ordinary protein sold at Kansas City June 23 at 81¼–82½ per bushel compared with \$1.05–\$1.10 for the same quality wheat a year ago. Export demand continues almost negligible although small amounts of durum, hard winter, and white wheats have been shipped to the United Kingdom and the Continent. On June 20 No. 2 hard winter was quoted in Liverpool at \$1.07¼ compared with \$1.15½ for No. 2 Canadian Manitoba and 62½ pound Argentine Rosafe. Australian wheat was quoted at \$1.18½ and white wheats from the Pacific Coast at \$1.11 while some French wheat was offered at Liverpool for shipment by July 15 at 97¼ cents.

High import duties in a number of European countries are no doubt partially responsible for the small European takings of United States wheat. The French wheat tariff is now 85¼ cents per bushel, the Italian duty 86¾ per bushel, and the German duty 98½ cents per bushel. Milling regulations in Germany require the utilization of a large percentage of native wheat in milling mixtures. Wheat imports are prohibited in Spain so long as the price in any month does not exceed \$1.76¼ per bushel.

Summarizing the wheat market situation as it appears at this time we find that supplies of old wheat are not quite so great, but the 1930 crop in the Northern Hemisphere now promises to be about as large as last season. Export demand continues dull, and several European countries, including Germany, Italy, France, and Spain, are still maintaining almost prohibitive import restrictions or tariffs. Southern Hemisphere shipments are much smaller than a year ago, but these are being partially offset by larger Indian offerings.

Space available for storage at the terminal markets is slightly less than a year ago, but there is probably more room in country elevators than at this time last season. Heavy marketings, unless export takings increase materially, may again cause some congestion at the terminals, and growers should watch the storage situation closely.

Prices are at the lowest point since 1914, while the harvesting of the new crop of winter wheat is progressing rapidly northward.

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### THE FRUIT AND VEGETABLE SITUATION

The bulk of the fruit supply this year apparently will come from the West. Nearly all California fruit crops will be much more plentiful than last season. The larger 1930 crop of grapes has already started marketward. Total United States production of peaches and apples promises to be about the same as in 1929, but pears will show a small increase. Citrus fruits will be much heavier than last season.

Movement of potatoes from the East and Middle West has been heavy: Cantaloupe supplies also have been abundant, and watermelon movement should reach its peak by July 4. Prices of most products are quite moderate.

#### 1930 GRAPE PROSPECTS

It is still too early, at this writing, to determine accurately the size of the 1930 crop of grapes, particularly in eastern States which grow American-type grapes. However, general conditions are considered to be rather favorable. The Florida crop is small, condition 78 per cent of normal. The 1930 season opened with 20 cars from southern California during the second week of June.

All classes of California grapes were in better condition than last season, averaging 88 per cent of normal in June as against 71 per cent a year ago and 98 per cent in June of 1928. This crop showed much uniformity of condition in California, and the outlook was for plenty of grapes. Wine varieties registered 10 points higher than a year ago but 8 points below their 1928 level. Raisin grapes at 87 per cent of normal were 19 points above their condition of last June and 13 per cent lower than two years ago. Table grapes in California showed a condition 18 per cent higher than in 1929 and only seven points below the condition of this class of grapes in 1928.

Of the total California crop of 1,751,000 tons last season, 416,000 tons were wine varieties and 317,000 were table grapes. Of the raisin grapes, about 780,000 tons were dried and 238,000 not dried. Wine varieties and table grapes returned an average of \$35 per ton in 1929 at the vineyard. Raisin varieties (on a fresh basis) averaged about \$20.40 per ton, although the dried product sold at \$70 a ton, compared with \$40 the year before.

California produced 86 per cent of the total United States crop of grapes last year and about 88 per cent in 1928. The 1928 crop of 2,366,000 tons in California was so heavy that 153,000 tons, or approximately 10,000 carloads, were not harvested. That season California shipped about 73,125 cars of grapes and all other States



8,600 cars. In 1929 the California forwardings were approximately 59,000, while all other States shipped 6,900 cars. The most important grape sections, outside of California, are in the Ozark region and in New York, Pennsylvania, and Michigan.

#### PEACH MOVEMENT INCREASING

Peaches were getting under way more slowly than last year and by mid June averaged only 100 cars daily, chiefly from Georgia. Movement to date has been only about half that to the same time in 1929. About 35,450 cars of fresh peaches were shipped from last year's light production. Prices recently were tending downward as the market supply increased, but returns during the early part of the season were quite favorable.

Condition of the peach crop in June was only 47 per cent of normal. This is the lowest June report for peaches since the very poor crop of 1921. The forecasted production of 45,443,000 bushels would be about four-fifths of the average for the preceding five years. In 10 southern States together the crop may be 15 per cent less than their 1929 production, or around 10,000,000 bushels.

In the western peach States, production is expected to be 70 per cent heavier than that of last season. A slight reduction in Colorado and sharp reductions in Washington and Utah are more than offset by the expected increase of 97 per cent in California peaches this season. Condition of California clingstone peaches showed the greatest contrast with last year—84 per cent compared with 34 per cent. Freestone peaches also registered 84 per cent of normal.

#### POTATOES PLENTIFUL

New potatoes in mid June were moving at the rate of 800 cars daily, and there were still available considerable quantities of old potatoes. Prices declined rather sharply under the heavy arrivals. Bulk of the supply was from North Carolina, Virginia, and Oklahoma, with the season also opening in Kansas and Missouri.

The June report on commercial early potatoes in 18 States together showed an average condition of 79 per cent, which was three points higher than a year ago and just about equal to the 10-year average figure. New Jersey crop appeared to be in very good condition, but other Eastern States averaged rather low. The Middle West reported relatively high condition.

Production in nine early States outside of Florida and the lower valley of Texas is now forecast at 20,601,000 bushels, or only 760,000 less than last season. North Carolina and Virginia are expected to fall short of their 1929 record unless recent rains improve crop prospects.

All of the nine second-early States except Maryland and Tennessee anticipate larger crops than last year. Both acreage and yield per acre will show larger figures in this group as a whole than in 1929. New Jersey, Kansas, Missouri, and Oklahoma show the greatest gains in production. The group may have 12,548,000 bushels, compared with 10,964,000 last season, which means abundant supplies for the next month.

#### OTHER CROPS SHOW VARIED CONDITIONS

*Apple* production prospects are about the same as last season, taking the country as a whole. Condition of this crop in June averaged



only 57 per cent of normal, compared with 67 per cent a year ago and a 10-year average of 68 per cent. North Atlantic States (especially New England) expect heavier production than in 1929, but the Central States probably will have a light crop, and western apple areas will hardly come up to their record of last season.

Latest reports on the European apple crop are less favorable than those of May. The 1929-30 apple season in the United States was fairly successful from a financial standpoint. About 102,500 cars were shipped, compared with 127,530 the preceding season. New-crop apples started moving during early June.

*Pear* production this year is expected to be about 23,000,000 bushels or 7 per cent more than in 1929 and 6 per cent above the average of the preceding five years. Nearly four-fifths of the total crop will be in Pacific Coast States and New York. California alone expects 9,000,000 bushels. Colorado and Illinois may have only about half as many pears as last season.

*Citrous fruits* promise to be much more abundant than last season. These crops in Florida showed an average condition about 80 per cent of normal in June, and California citrous fruits were well above 90 per cent. Oranges and lemons were moving in moderate volume from California. Market prices were high, particularly on oranges.

*Watermelons* were becoming plentiful from Florida, Texas, and California. States farther north along the Atlantic Coast will be active by July. Prices dropped rapidly when total daily forwardings reached 500 cars or more. Because of the later shipping season this year the output by mid June was less than half that of the year before.

*Cantaloupes* from Imperial Valley did not show quite such good quality as last year. During the period of peak movement prices at shipping points dropped to a low level, but recovery was noted as forwarding decreased. Field diseases reduced the yield. However, because of heavy early movement, the shipment records were running far ahead of last year's figures to date. Arizona was becoming active during late June, and heavy shipments are expected from that State. The Arizona acreage is larger than ever before. Parts of California outside the Imperial Valley also have increased plantings of cantaloupes. Acreage in the late States will be 5 per cent less than that of last year.

*Tomatoes* were abundant in eastern Texas and central Mississippi. Those two sections together had an estimated crop of 3,801,000 bushels, or about 30 per cent more than in 1929. Movement of this crop during June frequently averaged 400 carloads per day. Market values were quite moderate. Tennessee and sections in eastern United States will soon be active, and home-grown supplies of tomatoes usually are plentiful.

*Strawberry* production this year totaled about 280,000,000 quarts, or 17 per cent less than during the 1929 season. The late shipping States were marketing their crop during June. In general, a good-sized crop was harvested in the late States, though production in the Pacific Northwest fell short of last year's record and the demand by canners and preservers was so active as to help push up the market price.

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## THE JUNE, 1930, PIG SURVEY

State and division	Pigs saved spring, 1930, com- pared with spring, 1929	Sows farrowed spring, 1930, com- pared with spring, 1929	Sows bred (or to be bred) for fall farrow- ing 1930 com- pared with sows far- rowed, fall, 1929	Average number of pigs saved per litter	
				Spring, 1930	Spring, 1929
	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Number</i>	<i>Number</i>
United States total.....	94.3	90.3	118.2	5.97	5.67
East North Central.....	92.3	90.8	112.0	6.38	6.20
West North Central.....	98.5	93.1	118.1	5.84	5.53
Corn Belt.....	97.1	92.8	115.5	5.99	5.72
North Atlantic.....	79.3	80.4	109.0	6.63	7.00
South Atlantic.....	98.3	93.8	129.6	6.00	5.57
South Central.....	78.5	75.7	122.9	5.70	5.30
Far Western.....	83.3	83.7	123.3	6.00	5.67

A decrease of about 6 per cent in the spring pig crop of 1930 from that of 1929 for the United States as a whole is shown by the June pig survey of the Department of Agriculture covering about 72,000 farms. The decrease shown in the 11 Corn Belt States was about 3 per cent; all other areas also showed decreases, these being 21 per cent in the North Atlantic, 2 per cent in the South Atlantic, 28 per cent in the South Central, and 17 per cent in the far Western. This survey was made in cooperation with the Post Office Department through the rural mail carriers.

The number of sows farrowed this spring showed more of a decrease than did the number of pigs saved. For the United States as a whole the decrease in sows farrowed was about 10 per cent and for the Corn Belt the decrease was about 7 per cent. Weather during and after farrowing time was generally favorable this spring which resulted in an increase in the number of pigs saved per litter in most areas. This increase was especially large in the Corn Belt area west of the Mississippi River where the average size of litters saved increased from 5.53 to 5.84. For the whole Corn Belt and for the United States the number of pigs saved per litter this spring was the largest shown for the spring crop in the eight years for which similar surveys have been made.

The reports of the number of sows bred or to be bred for farrowing in the fall of 1930 point to but little change in the number that will farrow this fall from the number that farrowed in the fall of 1929, if the relationship between breeding intentions and subsequently reported farrowings is about as shown in the preceding three years. The report shows intended increases of 18 per cent for the United States and 15.5 per cent for the Corn Belt in sows bred to farrow this fall compared with sows farrowed in the fall of 1929. For

the preceding three years December farrowings have been below June breeding intentions, on the average, by about the amount of the increases in breeding intentions shown in the June survey this year.

The number of hogs over six months of age, including brood sows, on June 1 this year was somewhat smaller than a year ago, as shown by comparing the average number reported per farm and per 100 acres of land this year with these averages of June 1 last year. For the Corn Belt this reduction amounted to about 8 per cent. If the number of sows kept for farrowing this fall is about the same as last fall, some reduction from last year in the supply of hogs for market during the four months June to September is indicated.

If the June survey this year indicates the change in the market supply of spring pigs from the Corn Belt States about as the June surveys for the past three years have indicated these changes, the market supply from this year's spring crop will be but little different from the supply from the 1929 spring crop and somewhat smaller than the supply from that of 1928.

The accompanying table shows the percentage changes from last year for the various items and the average number of pigs saved per litter by grand divisions.

(From report of this bureau, June 25, 1930.)

#### EGG AND POULTRY MARKET SITUATION

Observers of the egg market report a somewhat firmer tone for the month of June than has been in evidence for any period since the secondary price decline of the season began the last half of April. This improvement is ascribed primarily to a decrease in market receipts as compared with last year, an upward swing in the rate of consumption as compared with previous months, and a reduction of the rate at which eggs have been going into storage.

One of the most disappointing features of the egg situation this year has been the abnormally low consumption as reflected in the lowered trade output. From January 1 to May 31, this year, the consumption of eggs was apparently around 7 per cent less than for the same period a year ago. Based upon the trade output for the first three weeks of June, it is believed by many in the trade that the June consumption will closely approach, if not actually equal, that for June, 1929.

Combined with the more satisfying rate of consumption in steady-ing the market has been the falling off of weekly receipts, which are now not only showing the normal seasonal declines from those of the preceding weeks but are also running substantially under those of a year ago. This situation is in part due to the fact that the peak of production for this year was reached earlier than the peak production for 1929, but as the level of production for the season as a whole so far has been above that of last year, it is partly a reflection of the attempt of farmers to increase their profits per bird through the elimination of unprofitable layers. This is substantiated by the large receipts of fowls at the principal markets for the past month.



On June 1 the cold-storage holdings of eggs amounted to 9,174,000 cases, the largest quantity of eggs ever reported in storage on that date. Compared with the holdings of a year ago, this represents an increase of 2,469,000 cases, and a surplus of 1,417,000 cases over the 5-year average for June 1. According to the bureau's weekly report of cold-storage holdings in 26 of the most important cities, however, the increase in the rate at which eggs went into storage during April and May over the corresponding months last year was not maintained in June. According to this indication, the surplus of eggs in storage on July 1, 1930, in comparison with the same date in 1929, will probably not be as large as was the surplus on July 1.

The holdings of frozen eggs also established a record for July 1 and, in addition, represented the largest quantity of frozen eggs ever reported in storage at any time. These holdings of 108,774,000 pounds (equivalent to 3,108,000 cases of shell eggs) exceeded by 37,214,000 pounds the frozen eggs in storage on June 1, 1929, and by 53,681,000 pounds the 5-year average. A part of this large surplus, however, may have been built up in anticipation of the recent increase in the tariff on frozen eggs passed by Congress.

In spite of the fairly encouraging features just mentioned, dealers operated on a very conservative basis during June, favoring the retention of prices at a point sufficiently low to move a large portion of the June surplus into direct consumption. Information reaching the bureau indicates that market sentiment will probably continue to be conservative for some time to come, due primarily to the record cold-storage holdings. Many traders express the opinion that the summer advance of prices, when it does occur, will not be very sharp, as storage eggs will be used as soon as dealers see an opportunity to make a profit, or even get their money back on their original investment. Furthermore, since the early hatchings of the past winter and spring point to a fairly early lay next fall, owners of cold-storage eggs will probably be inclined to lighten their holdings as early and as rapidly as possible.

Although the out-of-storage movement of poultry so far this season has been substantially heavier than a year ago, the June 1 stocks continued to show an ample margin over stocks for the same date last year. On June 1 a total of 61,202,000 pounds were reported in storage as compared with 41,643,000 pounds on June 1, 1929, and a 5-year average of 51,595,000 pounds. It is believed generally in the trade, however, that the efforts of dealers to lighten their stocks during June will be effective and that the July 1 holdings will show another reduction in the surplus over last year.

B. H. BENNETT,  
*Division of Dairy and Poultry Products, B. A. E.*



## THE DAIRY SITUATION

The low-price situation is perhaps the principal feature of dairy markets this month. Wholesale prices have hung tenaciously at a low level and right at the moment are the lowest they have been in June since 1916, except for part of the month in 1921. As was mentioned a month ago, the usual tendency in June is to show but little change from closing May prices, so the situation is not entirely a new one and probably not unexpected by those who follow markets closely. It is necessary to go back almost 10 years to find a period when June prices showed much fluctuation. Such did occur in 1920, 1921, and again in 1922, but aside from these three years, which represented a readjustment period following the war, June trends have all been remarkably steady. There has been a hope, of course, on the part of producers, that the price situation this year would change and that June, 1930, would be one of those months when the unusual would occur, but this hope is dispelled, so far as June is concerned, because conditions which influence changes upward have thus far prevented.

Mention was made a month ago that if prevailing low prices did not stimulate buying interest on the part of dealers who ordinarily put butter away in cold storage for fall and winter use, advances could not be expected. This interest did not develop, and even now, at the close of that month when there is normally the best demand for storing purposes, markets still lack the support of active buying by butter dealers who handle storing operations.

Among the more important conditions influencing current market sentiment is production. The estimated increase in May of 2 per cent, or some 3,500,000 pounds, over May, 1929, came as a surprise to many in the industry, for previous months this year had shown consistent decreases under corresponding months of 1929, and it was a natural assumption that May also would be lower. The May increase was pretty well scattered through the principal butter States, except in the Missouri Valley. There were substantial increases in Minnesota, Iowa, and Wisconsin, the Dakotas, and Michigan but decreases in Nebraska, Kansas, Missouri, and also Illinois. This change in production was partly, but not fully, in line with previous weekly trade reports, and any discrepancy which may seem to exist between the weekly and monthly reports is probably due to the fact that the former cover certain territories only, while the latter include all States.

On the basis of information available since the first of June, it appears that the peak of production has been reached this year, and that with the seasonal swing in the other direction there is some possibility that June, 1930, may not equal June of last year. There is no certainty regarding this, and, in fact, it is reported that pastures in many sections are favorable unless they have been hurt by the recent excessive heat in the Middle West, and such conditions would naturally make for heavy production. Cheese production continues to increase in Wisconsin despite June prices which are the lowest since 1921.

In connection with this whole situation, it is of course true that low prices this year have had a tendency to discourage dairy production, but dairymen for the most part now realize that dairy prices

are only sharing low levels with a good many other products, some of which enter in to help reduce their own costs, and then the fact remains that where dairying is the principal farm enterprise farmers will in all probability keep on milking cows, particularly during the pasture season, as milk and cream are the main source of income. Prices are low, to be sure, but dairymen are not in a position to "close up shop" temporarily pending the arrival of more favorable conditions.

In the wholesale distributing centers, the story continues to be that of nervous, unsettled markets. The movement of butter into storage has increased, although the sentiment can only be described as lacking confidence. This heavier into-storage movement has occurred partly because this is the month of June, when there is always a heavy movement, and partly because some receivers who are not fully decided as to the safety of storing at prevailing prices prefer to store current arrivals rather than take positive losses on immediate sales. Total stocks of butter in all cold-storage warehouses in the United States June 1 were 50,330,000 pounds, compared with 28,000,000 pounds a year ago, and a 5-year average of 22,600,000 pounds. Just what the stocks will be on the first of July is a question, but at the present rate of movement it is quite probable that they will exceed 100,000,000 pounds and thus establish a new high record for that date. This butter-storage situation is an important influence in current dairy markets. On the basis of the best information available, butter consumption dropped slightly in May, and for the five months, January to May, inclusive, was only some 6,000,000 pounds more than last year during the same period. This failure of butter consumption to increase more at the low prices prevailing has been disappointing, for an increase would have furnished much needed support.

Since cheese prices have dropped, buyers have been more willing to take goods. Substantial increases in cold storage stocks have occurred since June 1, when there was a total of 49,000,000 pounds, which was only approximately 1,500,000 more than last year. An increased consumption of cheese has helped cheese markets very materially. Producers in those sections which supply milk for city trade are sharing in the generally unsettled condition of dairy markets, and some definite price cuts have been announced. Condensery prices are also lower.

In summing up the situation as June draws to a close, it may be said that markets are unsettled and at low price levels, stocks of butter are heavy, stocks of other dairy products are fully ample although apparently not so burdensome as butter, and a production situation exists which is so uncertain as to require the closest watching. In view of this, and the usual trend of summer prices, any marked upward change of butter prices during the next month would at least be different than ordinarily occurs. Prices are very low, of course, but such a change would be the exception rather than the rule.

L. M. DAVIS,  
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## SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

## PRODUCTION

Products	May			January to May, inclusive		
	1930	1929	Per cent change	1930	1929	Per cent change
Creamery butter-----	176	172	+2.0	611	617	-1.0
Farm butter-----	62	63	-1.7	212	215	-1.7
Total butter----	238	235	+1.0	822	832	-1.2
Cheese-----	53	46	+15.0	159	144	+10.4
Condensed and evaporated milk-----	242	270	-10.3	839	870	-3.5
Total milk equivalent----	6, 126	6, 076	+0.8	20, 956	21, 092	-0.6

## APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter-----	211	213	-1.2	854	848	+0.7
Cheese-----	50	45	+10.3	206	198	+3.9
Condensed and evaporated milk-----	182	211	-13.8	803	794	+1.0
Total milk equivalent----	5, 375	5, 455	-1.5	21, 991	21, 763	+1.1

T. R. PIRTLE,  
*Division of Dairy and Poultry Products, B. A. E.*



## PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909— July, 1914	June average 1910— 1914	June, 1929	May, 1930	June, 1930
Cotton, per pound _cents_	12. 4	12. 7	17. 9	14. 5	14. 0
Corn, per bushel _do_	64. 2	68. 4	86. 9	77. 7	79. 0
Wheat, per bushel _do_	88. 4	89. 0	86. 8	87. 5	87. 9
Hay, per ton _dollars_	11. 87	12. 16	11. 88	10. 98	10. 91
Potatoes, per bushel _cents_	69. 7	71. 8	63. 3	150. 2	148. 6
Oats, per bushel _do_	39. 9	41. 8	42. 5	40. 9	39. 3
Beef cattle, per 100 pounds _dollars_	5. 22	5. 44	9. 72	8. 36	8. 20
Hogs, per 100 pounds _do_	7. 23	7. 16	9. 80	8. 99	9. 10
Eggs, per dozen _cents_	21. 5	16. 7	26. 1	20. 0	18. 6
Butter, per pound _do_	25. 5	23. 2	42. 5	37. 7	34. 7
Butterfat, per pound _do_			43. 6	36. 5	31. 6
Wool, per pound _do_	17. 7	17. 5	30. 2	19. 6	19. 2
Veal calves, per 100 pounds _dollars_	6. 75	6. 77	12. 06	9. 68	9. 83
Lambs, per 100 pounds _dollars_	5. 91	6. 30	12. 31	8. 92	9. 02
Horses, each _do_	142. 00	145. 00	84. 00	79. 00	77. 00

The general price level and demand situation will be important in the coming season, as it has been in the past season. Conditions that have caused a world-wide drop in the general price level of about 10 per cent from the first of July, 1929, to the first of June have been important factors in depressing wheat prices. There is no definite evidence that this decline in price level has come to an end, but the length of such depressions in the past indicates that it may not continue many more months. Low interest and discount rates in many countries, together with easier credit, may result in freer buying on the part of importers. Improvement in the demand situation from those two factors might, however, be offset in a measure at least by increasing exports from Russia.

The seasonal trend of new-crop potato prices in the past nine years appears to have been related to the supply in the early-producing States.

In years when production in the early States decreased as compared with the preceding year, prices at New York averaged lower in June than in May but advanced in July. In years when production in-



creased, prices averaged lower in June and continued to decline into July. This year's production in the early and second-early States is estimated to be about 1.3 million bushels greater than last year's production. This increase is smaller than the comparable increase in certain other years which ranged between 4 and 14 million bushels.

With the exception of 1926, corn prices throughout the summer months of the past seven years have usually been above present levels. The average level of prices and the trend of prices during the summers of these years, however, have varied greatly, depending upon a number of factors. These include crop prospects, stocks of corn and other feed grains, the rate of movement to market, and various conditions influencing the demand for corn. This year commercial stocks of corn are small and commercial stocks of other foodstuffs are moderate to small. Receipts of corn at primary markets for the season to date indicate that, considering the small size of the crop, the movement of corn to market thus far this season has been heavy and hence the volume of marketings during the remainder of the season is likely to be moderate. On the whole, demand conditions are less favorable than in the past two years, low prices for dairy products and beef cattle have lowered the demand for corn by dairymen and cattle feeders, and hog numbers are relatively small. However, industrial use of corn, though below its 1929 level during February and March, was above last year's level during April and May.

Hog prices in May and early June continued to fluctuate through a very narrow range at approximately the same level maintained through April. For 12 weeks the average at Chicago has held around \$10. During this period slaughter supplies made about the usual seasonal increase from the low point recorded in late March. Usually supplies fall off from the middle of June to the middle of September, and prices advance through this period. The extent of the advance is governed by the amount of hog products available from storage supplies and from slaughter and by domestic and foreign demand for hog products. The demand situation this summer is expected to be less favorable than last summer, but this is expected to be more than offset by decreases both in storage supplies and of hogs for slaughter.

The general downward trend of cattle prices since March has tended to reverse the usual seasonal movement of prices of lower grades of steers and butcher cattle. Prices of such cattle usually advance from January to May, reaching the high point of the year in May. This year prices in May were lower than January. The very small supply of choice cattle this year has apparently kept the price of such cattle from declining as much as they would have with a normal supply.

Prices of butter in recent years have seldom changed materially from prices prevailing in May until near the middle of August. Production now appears to be close to that of a year ago and may quite easily equal that of a year ago for the remainder of the summer season, since last year pastures became very unfavorable for production during July and August. Trade output now appears but slightly above that of a year ago and has taken place only at materially lower prices. Storage holdings are now above those at the same time last year, and the net into-storage movement to date has been heavy.

## GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices for all com- modi- ties <sup>1</sup>	Indus- trial wages <sup>2</sup>	Prices paid by farmers for commodities used in—			Farm wages	Taxes <sup>3</sup>
			Living	Produc- tion	Living produc- tion		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	100	-----	102	99	101	101	100
1915.....	103	101	107	103	106	102	102
1916.....	129	114	125	121	123	112	104
1917.....	180	129	148	152	150	140	106
1918.....	198	160	180	176	178	176	118
1919.....	210	185	214	192	205	206	130
1920.....	230	222	227	175	206	239	155
1921.....	150	203	165	142	156	150	217
1922.....	152	197	160	140	152	146	232
1923.....	156	214	161	142	153	166	246
1924.....	152	218	162	143	154	166	249
1925.....	162	223	165	149	159	168	250
1926.....	154	229	164	144	156	171	253
1927.....	149	231	161	144	154	170	258
1928.....	153	232	162	146	156	169	263
1929.....	151	236	160	146	155	170	-----
May:							
1921.....	148	204	-----	-----	-----	-----	-----
1922.....	150	194	-----	-----	-----	-----	-----
1923.....	159	218	-----	-----	155	-----	-----
1924.....	150	217	-----	-----	154	-----	-----
1925.....	158	221	-----	-----	160	-----	-----
1926.....	155	226	-----	-----	156	-----	-----
1927.....	147	230	-----	-----	154	-----	-----
1928.....	154	230	-----	-----	156	-----	-----
1929.....	150	236	-----	-----	-----	-----	-----
1929							
October.....	151	237	-----	-----	-----	174	-----
November.....	148	233	-----	-----	-----	-----	-----
December.....	148	234	160	145	154	-----	-----
1930							
January.....	146	234	-----	-----	-----	159	-----
February.....	144	231	-----	-----	-----	-----	-----
March.....	142	235	-----	-----	-----	-----	-----
April.....	142	231	-----	-----	-----	162	-----
May.....	140	228	-----	-----	-----	-----	-----

<sup>1</sup> Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.

<sup>2</sup> Average weekly earnings, New York State factories. June, 1914=100.

<sup>3</sup> Index of estimate of total taxes paid on all farm property, 1914=100.

## GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought <sup>1</sup>	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups 30 items		
1910.....	104	91	103	100	104	113	103	98	106
1911.....	96	106	87	97	91	101	95	101	93
1912.....	106	110	95	103	101	87	99	100	99
1913.....	92	92	108	100	101	97	100	100	99
1914.....	103	100	112	100	105	85	102	101	101
1915.....	120	83	104	98	103	78	100	106	95
1916.....	126	123	120	102	116	119	117	123	95
1917.....	217	202	173	125	157	187	176	150	118
1918.....	226	162	202	152	185	245	200	178	112
1919.....	231	189	206	173	206	247	209	205	102
1920.....	231	249	173	188	222	248	205	206	99
1921.....	112	148	108	148	161	101	116	156	75
1922.....	105	152	113	134	139	156	124	152	81
1923.....	114	136	106	148	145	216	135	153	88
1924.....	129	124	109	134	147	211	134	154	87
1925.....	156	160	139	137	161	177	147	159	92
1926.....	129	189	146	136	156	122	136	156	87
1927.....	128	155	139	138	141	128	131	154	85
1928.....	130	146	150	140	150	152	139	156	90
1929.....	121	136	156	140	159	145	138	155	89
May—									
1921....	116	132	111	141	111	78	112	-----	-----
1922....	115	206	119	126	114	144	127	-----	-----
1923....	123	157	108	142	117	211	135	155	87
1924....	114	132	107	128	109	222	129	154	84
1925....	159	162	139	132	131	184	146	160	91
1926....	131	240	148	130	135	130	139	156	89
1927....	127	158	137	136	112	113	126	154	82
1928....	160	181	151	136	128	166	148	156	95
1929....	113	119	164	139	134	148	136	156	87
October....	128	168	151	141	181	141	140	154	91
November..	118	159	144	142	200	132	136	154	88
December..	119	163	143	140	204	130	135	154	88
1930									
January....	118	167	146	135	178	128	134	<sup>2</sup> 154	<sup>2</sup> 87
February....	115	168	150	129	154	121	131	<sup>2</sup> 153	<sup>2</sup> 86
March.....	107	169	151	126	115	113	126	<sup>2</sup> 153	<sup>2</sup> 82
April.....	110	187	146	126	117	120	127	<sup>2</sup> 153	<sup>2</sup> 83
May.....	105	193	142	123	110	119	124	<sup>2</sup> 153	<sup>2</sup> 81

<sup>1</sup> These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

<sup>2</sup> Preliminary.



## GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	May, 1929	April, 1930	May, 1930	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons).	126	106	104	Decrease.
Bituminous coal (million tons).	<sup>1</sup> 41	36	36	Unchanged.
Steel ingots (thousand long tons).	<sup>1</sup> 5, 286	<sup>1</sup> 4, 154	4, 025	Decrease.
<i>Consumption</i>				
Cotton by mills (thousand bales).	<sup>1</sup> 669	532	474	Do.
Unfilled orders, Steel Corporation (thousand tons).	4, 304	4, 354	4, 059	Do.
Building contracts in 37 Northeastern States (million dollars).	510	483	457	Do.
Hogs slaughtered (thousands)	2, 083	1, 980	2, 084	Increase.
Cattle slaughtered (thousands).	979	1, 016	947	Decrease.
Sheep slaughtered (thousands)	1, 101	1, 278	1, 249	Do.
<i>Movements</i>				
Bank clearings (New York) (billion dollars).	37	34	37	Increase.
Carloadings (thousands)-----	<sup>1</sup> 5, 182	3, 619	4, 599	Do.
Mail-order sales (million dollars).	55	57	59	Do.
Employees, New York State factories (thousands).	484	444	437	Decrease.
Average price 25 industrial stocks (dollars).	363	349	327	Do.
Interest rate (4-6 months' paper, New York) (per cent).	6. 00	3. 88	3. 75	Do.
Retail food price index (Department of Labor). <sup>2</sup>	153	151	150	Do.
Wholesale price index (Department of Labor). <sup>3</sup>	96	91	89	Do.

<sup>1</sup> Revised.<sup>2</sup> 1913 = 100.<sup>3</sup> 1926 = 100.

Data on this page, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

## THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat <sup>1</sup> including flour	Tobacco (leaf)	Bacon, <sup>2</sup> hams, and shoulders	Lard	Total <sup>3</sup> meats	Cotton <sup>4</sup> running bales
Total—	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
1920---	311,601	467,662	821,922	612,250	1,043,500	6,111
1921---	359,021	515,353	647,680	868,942	786,280	6,385
1922---	235,307	430,908	631,452	766,950	733,832	6,015
1923---	175,190	474,500	828,890	1,035,382	958,472	5,224
1924---	241,454	546,555	637,980	944,095	729,832	6,653
1925---	138,784	468,471	467,459	688,829	547,361	8,362
1926---	193,971	478,773	351,591	698,961	428,613	8,916
1927---	228,576	506,252	237,720	681,303	302,795	9,199
1928---	151,976	575,408	248,278	759,722	315,586	8,546
1929---	154,924	555,326	275,179	829,124	360,885	7,422
May—						
1920---	26,555	33,303	68,308	55,544	88,253	359
1921---	31,877	40,220	53,973	48,604	63,070	473
1922---	14,485	38,844	44,058	50,817	50,196	457
1923---	14,593	28,421	64,608	93,199	72,606	158
1924---	7,401	39,661	45,584	62,648	51,380	307
1925---	13,114	22,415	33,475	71,135	38,977	314
1926---	12,558	27,431	30,104	58,154	35,197	412
1927---	14,123	40,376	21,634	64,418	27,035	612
1928---	8,793	38,728	21,711	55,540	28,148	578
1929---	16,128	32,178	27,117	64,192	33,926	313
1929						
June-----	9,003	28,168	26,895	67,252	33,903	299
July-----	13,784	23,459	24,647	64,274	32,352	238
August-----	17,338	40,411	24,743	55,487	31,764	226
September---	18,568	54,385	19,425	58,339	26,229	726
October-----	14,926	77,384	18,151	70,698	26,520	1,251
November---	15,412	71,422	24,219	83,257	31,394	1,049
December---	12,428	65,664	17,404	80,053	24,057	910
1930						
January----	14,073	46,182	23,702	73,292	31,978	729
February----	9,535	56,077	22,520	65,953	30,855	402
March-----	7,321	53,603	24,281	66,533	31,766	478
April-----	7,438	42,443	21,257	50,045	27,767	350
May-----	10,270	27,039	13,525	62,562	21,698	209

<sup>1</sup> Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

<sup>2</sup> Includes Cumberland and Wiltshire sides.

<sup>3</sup> Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

<sup>4</sup> Excludes linters.

## THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921---	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
May—						
1920---	19, 112	10, 863	4, 210	1, 778	1, 488	33, 225
1921---	23, 569	19, 196	3, 328	1, 542	1, 916	49, 291
1922---	28, 204	21, 965	3, 737	1, 878	1, 692	56, 636
1923---	17, 457	10, 809	4, 524	1, 900	1, 794	54, 249
1924---	16, 039	15, 988	4, 321	1, 890	1, 344	56, 937
1925---	17, 896	11, 935	3, 283	1, 737	1, 689	56, 838
1926---	15, 260	11, 972	3, 037	1, 894	1, 717	54, 464
1927---	17, 760	12, 908	3, 613	1, 956	2, 013	63, 710
1928---	24, 718	23, 289	3, 723	1, 799	1, 952	54, 427
1929---	17, 996	11, 249	3, 375	1, 653	2, 169	63, 259
1929						
June-----	23, 785	20, 818	3, 230	1, 443	1, 747	69, 511
July-----	88, 376	21, 120	3, 257	1, 659	2, 112	68, 104
August-----	97, 041	18, 414	2, 930	1, 616	2, 537	54, 885
September--	45, 112	18, 664	3, 062	2, 099	3, 353	44, 500
October-----	34, 825	17, 863	3, 674	2, 401	4, 091	42, 963
November---	19, 285	18, 692	3, 910	1, 939	2, 167	38, 228
December---	21, 346	31, 376	4, 221	1, 551	1, 701	39, 843
1930						
January----	16, 305	30, 779	4, 720	1, 639	1, 903	43, 507
February----	19, 449	29, 156	3, 781	1, 326	1, 803	41, 014
March-----	15, 972	20, 145	3, 294	1, 547	2, 151	47, 179
April-----	13, 149	21, 812	3, 255	1, 644	2, 230	50, 595
May-----	16, 369	16, 194	3, 293	1, 517	2, 334	63, 752